

Questions for 2005

§457 Plan Auditing Services RFP

Similar Questions Have Been Consolidated

Note: Revisions made as a result of responses to bidders' questions have been incorporated in the RFP document.

- Q. What is the due date for submitting a proposal? The Vermont Tax Certificate page and page 17 state that bids must be received by April 18, 2005. The cover page, pages 9 and 10 in the RFP indicate a May 2, 2005, due date.
- A. **The RFP due date is May 2, 2005. The dates on the Tax Certificate page and on page 17 are changed to May 2, 2005. The change is reflected in the revised/updated RFP document.**
- Q. Has the §457 Plan been audited before? If so, by whom and what was the fee?
- A. **No. The §457 Plan has not been audited by external, independent auditors. However, the Plan is reviewed annually by the State Auditor in conjunction with the audit of the basic financial statements in the Comprehensive Annual Financial Report (CAFR) for the State of Vermont. A copy of the FY 2004 CAFR may be obtained on the State of Vermont Web site (Vermont.org) under the "Department of Finance and Management."**
- Q. If the §457 Plan has been audited before, can you provide a copy of the audited financial statements and management letter to potential bidders?
- A. **See previous question and response.**
- Q. Where are the records necessary for the audit of the §457 Plan, in Montpelier or Greenwood Village? Or some other location [please specify]?
- A. **The records for the audit of the §457 Plan are located in the Treasurer's Office in Montpelier, Vermont. The Contractor would be expected to travel to Greenwood Village, Colorado, to conduct the agreed-upon procedures of the record keeper/TPA.**
- Q. Have the agreed-upon procedures pertaining to the §457 Plan been performed in a prior year? If so, by whom and what was the fee?
- A. **There have been no agreed-upon procedures performed in prior years.**

Q. If the agreed-upon procedures have been performed before, can you provide a copy of the report to potential bidders?

A. **See previous question and response.**

Q. If the audit or agreed-upon procedures have not been performed before, what factors led to the decision to have them done in 2005?

A. **The Vermont State Employees' Retirement System Board of Trustees is charged with fiduciary responsibility for the §457 Plan. In the course of exercising its responsibility, the Board has implemented a number of programmatic changes since inception. In 2004, the Treasurer's Office and the VSERS Board undertook a comprehensive review of the deferred compensation plan and a reconfiguration of the investment options. The Board and the Treasurer's Office believe that this overhaul will provide an excellent range of options to participants, with a very attractive fee structure. The audit of agreed-upon procedures is a next logical step in its review process.**

Q. In section 4.3.1, Bullet 3 says verification of Yellow Book (GAS) proficiency for proposed staff is required. However, section 4.3.2, second sentence indicates that government experience is not required. Can you please clarify?

A. **The requirement in section 4.3.1, Bullet 3 is correct. The phrase in section 4.3.2, "government experience is not a requirement," has been eliminated. The change is reflected in the revised/updated RFP document.**